

0-365A001

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

55 EAST MONROE STREET

CHICAGO, ILLINOIS 60603-5802

AREA CODE 312 346-8000

TELEX 25222

FACSIMILE 312 269-8869

SACRAMENTO OFFICE

770 L STREET

SUITE 1150

SACRAMENTO, CALIFORNIA 95814-3325

AREA CODE 916 446-3970

FACSIMILE 916 446-4214

WASHINGTON, D.C. OFFICE

815 CONNECTICUT AVENUE N.W.

WASHINGTON, D.C. 20006-4004

AREA CODE 202 463-2400

FACSIMILE 202 628-5393

SAN FRANCISCO OFFICE

101 CALIFORNIA STREET

SUITE 2900

SAN FRANCISCO, CALIFORNIA 94111-5858

AREA CODE 415 397-2823

FACSIMILE 415 397-2549

LOS ANGELES OFFICE

ONE CENTURY PLAZA - SUITE 3300

2029 CENTURY PARK EAST

LOS ANGELES, CALIFORNIA 90067-3063

AREA CODE 213 277-7200

FACSIMILE 213 201-5219

NEW YORK OFFICE

767 THIRD AVENUE

NEW YORK, NEW YORK 10017-2013

AREA CODE 212 715-9000

FACSIMILE 212 752-3116

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December 31, 1990

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Sidney L. Strickland, Jr., Secretary
Interstate Commerce Commission
Room 2303
12th & Constitution
Washington, D.C. 20423

Attention: Mrs. Mildred R. Lee/DOCUMENTS FOR RECORDATION

Dear Mr. Strickland:

I am an attorney representing a party to the enclosed documents.

I have enclosed originals and certified copies of each of the documents described below, to be recorded pursuant to section 11303 of Title 49 of the United States Code and the regulations adopted thereto.

1. The first document is a Memorandum of Lease of Railroad Equipment, a primary document, dated October 30, 1990.

The names and addresses of the parties to the document are as follows:

Lessor: Helm-Pacific Leasing
1416 Dodge Street
Omaha, Nebraska 68179

Lessee: The Denver and Rio Grande Western Railroad Company
1515 Arapahoe Street
Denver, Colorado 80217

2. Also enclosed is a second document to be filed as a secondary document. The document is:

ICC

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Assignment of Lease, a secondary document, dated December 28, 1990.

The primary document to which this is connected is recorded with this letter.

The names and addresses of the parties to this document are as follows:

Assignor: Helm-Pacific Leasing
1416 Dodge Street
Omaha, Nebraska 68179

Assignee: American National Bank and Trust Company of
Chicago, as trustee under Trust Agreement dated
as of December 28, 1990 and known as
Trust No. 34110007.
33 North LaSalle Street
Chicago, Illinois 60690
Attention: Corporate Trust

-B 3. Also enclosed is a third document to be filed as a secondary document. The document is:

Assignment and Security Agreement, a secondary document, dated December 28, 1990.

The primary document to which this is connected is recorded with this letter.

The names and addresses of the parties to this document are as follows:

Assignor: American National Bank and Trust Company of
Chicago, as trustee under Trust Agreement dated
as of December 28, 1990 and known as
Trust No. 34110007.
33 North LaSalle Street
Chicago, Illinois 60690
Attention: Corporate Trust

Helm-Pacific Leasing
1416 Dodge Street
Omaha, Nebraska 68179

Assignee: The CIT Group/Equipment Financing, Inc.
270 Park Avenue
New York, New York 10017

ICC

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A description of the equipment covered by each document follows:

125 4-pocket open topped hopper railroad cars with rotary couplers manufactured by Trinity Industries, Inc. in 1990 having the following serial numbers and currently bearing or in the future to be bearing the running marks and numbers:

Serial Numbers: 40500-40624, inclusive

Running Numbers: DRGW 40500-40624, inclusive

A fee of \$45.00 (\$15.00 for each document to be filed) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each stamped with your recordation number, to the person bearing this letter.

A short summary of the documents to appear in the index follows:

1. Memorandum of Lease between Helm-Pacific Leasing, 1416 Dodge Street, Omaha, Nebraska 68179 (Lessor) and The Denver and Rio Grande Western Railroad Company, 1515 Arapahoe Street, Denver, Colorado 80217 (Lessee), covering 125 open top hopper railroad cars.
2. Assignment of Lease from Helm-Pacific Corporation, 1416 Dodge Street, Omaha, Nebraska 68179 (Assignor) to American National Bank and Trust Company of Chicago, at Trustee, 33 North LaSalle Street, Chicago, Illinois 60690 (Assignee), covering 125 open top hopper railroad cars.
3. Assignment and Security Agreement between American National Bank and Trust Company of Chicago, at Trustee, 33 North LaSalle Street, Chicago, Illinois 60690 ("Lessee") and Helm-Pacific Leasing, 1416 Dodge Street, Omaha, Nebraska 68179 ("Beneficiary") (Assignors) and The CIT Group/Equipment Financing, Inc., 270 Park Avenue, New York, New York 10017 (Assignee) dated December 28, 1990, and covering 125 open top hopper railroad cars.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

BY


Richard Demarest Yant

RDY/tg
Enclosures

DEC 31 1990 -9 10 AM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, Helm-Pacific Leasing, a joint venture organized under the laws of the State of Nebraska ("Assignor"), and consisting of Helm Pacific Corporation, a California corporation and Union Pacific Venture Leasing, Incorporated, a Delaware corporation, hereby assigns and transfers to American National Bank and Trust Company of Chicago, as trustee (the "Trustee"), a national banking association ("Assignee"), and its successors and assigns, all of Assignor's right, title and interest in and to (a) that certain Lease of Railroad Equipment, dated as of October 30, 1990 (the "Lease"), and all rental schedules and supplements thereto of which The Denver and Rio Grande Western Railroad is lessee and Assignor is lessor, and (b) together with all rentals and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto, payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereto, to accept any surrender of any property subject thereto, to execute and delivery any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action.

Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as Lessor under the Lease to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Lease may be performed by Assignee or any subsequent Assignee without releasing Assignor therefrom, and (iii) the Assignee or any subsequent Assignee shall have no liability or obligation under the Lease by reason of this Assignment and shall not, by reason of this Assignment,

be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned thereunder.

Assignee accepts such assignment pursuant to that certain Trust Agreement, dated as of December 28, 1990, between Assignor and Assignee. This Assignment is made pursuant to and for the purposes of a certain Assignment and Security Agreement, dated as of the 28 day of December, 1990, given by Assignor and Assignee to The CIT Group/Equipment Financing, Inc. to secure the payment of the obligations referred to therein and shall remain in full force and effect until such obligations have been paid and discharged in full.

IN WITNESS WHEREOF, this Lease Assignment has been duly executed and delivered as of the 28 day of December, 1990.

(Corporate Seal)

HELM-PACIFIC LEASING,
a Nebraska joint venture

Attest:

By: Helm Pacific Corporation, a
General Partner

By: _____
Its: _____

By: _____
Its: _____

AND

By: Union Pacific Venture Leasing,
Incorporated, a General
Partner

Attest:

By: Robert W. Schumert

By: Charles R. Eisele
Its: _____

Acknowledged:

American National Bank and
Trust Company of Chicago, a
national banking association

By: _____
Its: _____

The undersigned hereby agrees to make all payments under the Lease directly to the Trustee.

THE DENVER AND RIO GRANDE WESTERN
RAILROAD, a Delaware corporation

By: _____
Its: _____

be obligated to perform any of the obligations of Assignor under the Lease or to file any claim or take any other action to collect or enforce any payment assigned thereunder.

Assignee accepts such assignment pursuant to that certain Trust Agreement, dated as of December 28, 1990, between Assignor and Assignee. This Assignment is made pursuant to and for the purposes of a certain Assignment and Security Agreement, dated as of the 28 day of December, 1990, given by Assignor and Assignee to The CIT Group/Equipment Financing, Inc. to secure the payment of the obligations referred to therein and shall remain in full force and effect until such obligations have been paid and discharged in full.

IN WITNESS WHEREOF, this Lease Assignment has been duly executed and delivered as of the 28 day of December, 1990.

(Corporate Seal)

Attest:

By:

Its:

John F. Davis
Assistant Secretary

HELM-PACIFIC LEASING,
a Nebraska joint venture

By:

Helm Pacific Corporation, a
General Partner

By:

Its:

President

AND

Attest:

By:

By:

Union Pacific Venture Leasing,
Incorporated, a General
Partner

By:

Its:

Acknowledged:

American National Bank and
Trust Company of Chicago, a
national banking association,

By:

Its:

Brian J. Kuehler
TRUST OFFICER

as Trustee under a Trust Agreement dated
December 28, 1990, and known as Trust No. 341100.

The undersigned hereby agrees to make all payments under the Lease directly to the Trustee.

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and, made a part hereof.

THE DENVER AND RIO GRANDE WESTERN
RAILROAD, a Delaware corporation

By:

Its:

STATE OF CALIFORNIA)
) S.S
COUNTY OF SAN FRANCISCO)

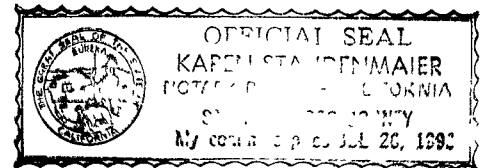
The foregoing instrument was acknowledged before me this 21st day of December, 1990 by Richard C. Kirchner of Helm Pacific Corporation, a California corporation and a general partner of Helm-Pacific Leasing, a Nebraska joint venture, on behalf of the joint venture.

Karen Staudenmaier
NOTARY PUBLIC

My Commission Expires:

July 26, 1993

[Notarial Seal]



STATE OF NEBRASKA
COUNTY OF DOUGLAS

)
) S.S.
)

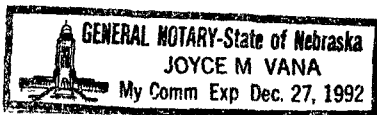
The foregoing instrument was acknowledged before me this 21 day of December, 1990 by Charles R. Essler of Union Pacific Venture Leasing, Incorporated, a Delaware corporation and a general partner of Helm-Pacific Leasing, a Nebraska joint venture, on behalf of the joint venture.

Joyce M. Vana
NOTARY PUBLIC

My Commission Expires:

12/27, 1992

[Notarial Seal]



The instrument is executed by the undersigned Trustee, not personally, but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee has no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder, and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.